

## **702 KAR 3:120. Uniform school financial accounting system.**

RELATES TO: KRS 156.070, 156.160, 156.200

STATUTORY AUTHORITY: KRS 156.070, 156.160, 156.200

NECESSITY, FUNCTION, AND CONFORMITY: KRS 156.070 gives the Kentucky Board of Education the management and control of the common schools. KRS 156.160 gives the state board authority over local school district budgets. KRS 156.200 gives the state board authority over the accounting procedures and reports of local boards of education. This administrative regulation establishes a uniform system of financial accounting and budgets for boards of education.

Section 1. A local board of education shall follow the uniform financial accounting system detailed in "KETS District Administrative System Chart of Accounts," and the "Charts of Accounts Descriptions".

Section 2. All the financial records of a local board of education shall be filed in either the office of the superintendent or in a location designated by the superintendent.

Section 3. Incorporation by Reference. (1) The following material is incorporated by reference:

(a) "KETS District Administrative System Chart of Accounts", June, 1999; and

(b) "Chart of Accounts Descriptions", June, 1999.

(2) This material may be inspected, copied, or obtained at the Division of Finance, Department of Education, 15th Floor, Capital Plaza Tower, 500 Mero Street, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. through 4:30 p.m. (SBE 21.125; 1 Ky.R. 71; eff. 11-13-1974; 5 Ky.R. 816; eff. 6-6-1979; 17 Ky.R. 427; eff. 10-14-1990; 21 Ky.R. 2243; eff. 6-1-1995; 26 Ky.R. 642; 1000; eff. 11-1-1999; Crt eff. 6-28-2019.)